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Department of the Treasury
Internal Revenue Service

For calendar year 2011 or other tax year beginning 08/01, 2011, and ending 07/31, 2012. See separate instructions.

Open to Public Inspection for 501(c)(3) Organizations Only

Check box if address changed

Name of organization (Check box if name changed and see instructions)

D Employer identification number (Employees' trust, see instructions)

B Exempt under section
 501(c)(3)
 408(e) 220(e)
 408A 530(a)
 529(a)

Print or Type

UNITED STATES FENCING ASSOCIATION

11-6075952

Number, street, and room or suite no. If a P.O. box, see instructions.

4065 SINTON ROAD, SUITE 140

E Unrelated business activity codes (See instructions)

City or town, state, and ZIP code

COLORADO SPRINGS, CO 80907

541800 900004

C Book value of all assets at end of year

629,839.

F Group exemption number (See instructions.)

G Check organization type 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity **MAGAZINE SALES AND ADVERTISING REVENUE**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

If "Yes," enter the name and identifying number of the parent corporation

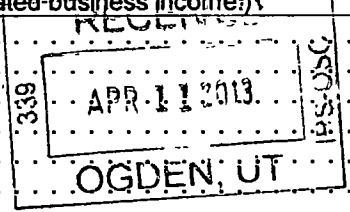
J The books are in care of VAL BELMONTE

Telephone number 719-866-4511

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
	c Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10	566.	566.
11	Advertising income (Schedule J)	11	16,621.	6,034.
12	Other income (See instructions; attach schedule)	12		
13	Total Combine lines 3 through 12	13	17,187.	6,034.
				11,153.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules)	20	
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	10,587.
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28	29	10,587.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	566.
31	Net operating loss deduction (limited to the amount on line 30)	31	99,455.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-98,889.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.	34	-98,889.



SCANNED APR 18 2013

Part III Tax Computation

Table with 2 columns: Description and Amount. Rows include Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, and Total.

Part IV Tax and Payments

Table with 2 columns: Description and Amount. Rows include Foreign tax credit, Other credits, Total credits, Other taxes, Total tax, Payments, Estimated tax penalty, Tax due, Overpayment, and Refunded.

Part V Statements Regarding Certain Activities and Other Information (see instructions)

Table with 2 columns: Question and Yes/No. Questions regarding foreign interest, foreign trusts, and tax-exempt interest.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

Table with 2 columns: Description and Amount. Rows include Inventory at beginning/end of year, Purchases, Cost of labor, Additional section 263A costs, and Total.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer (Doreen B. Merz), Date (4-5-13), Title (CEO). Includes a box for IRS discussion with preparer.

Paid Preparer Use Only: Preparer's name (DOREEN B. MERZ), Signature (Doreen B Merz), Date (3-27-13), Firm's name (STOCKMAN KAST RYAN & CO, LLP), Firm's address (102 N. CASCADE AVENUE, SUITE 400, COLORADO SPRINGS, CO 80903), Firm's EIN (84-1509584), Phone no (719-630-1186).

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

Table with 3 main columns: (a) From personal property, (b) From real and personal property, and 3(a) Deductions directly connected with the income. Includes rows (1)-(4) and a Total row.

Schedule E - Unrelated Debt-Financed Income (see instructions)

Table with 5 main columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3. Deductions directly connected with or allocable to debt-financed property, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions. Includes rows (1)-(4) and a Totals row.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

Table for Exempt Controlled Organizations with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income (loss), 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5. Includes rows (1)-(4).

Nonexempt Controlled Organizations

Table for Nonexempt Controlled Organizations with 5 main columns: 7. Taxable income, 8. Net unrelated income (loss), 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10. Includes rows (1)-(4) and a Totals row.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1) ATCH 1						
(2)						
(3)						
(4)						
Totals ▶		Enter here and on page 1, Part I, line 10, col (A) 566.	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 26

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) . . . ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1) ATCH 2	16,621.	6,034.	10,587.	23,887.	95,997.	10,587.
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5) . . . ▶		Enter here and on page 1, Part I, line 11, col (A) 16,621.	Enter here and on page 1, Part I, line 11, col (B) 6,034.			Enter here and on page 1, Part II, line 27 10,587.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)			%
(2)			%
(3)			%
(4)			%
Total. Enter here and on page 1, Part II, line 14. ▶			

ATTACHMENT 2

SCHEDULE J - PART II. ADVERTISING INCOME REPORTED ON A SEPARATE BASIS

1. <u>NAME OF PERIODICAL</u>	2. GROSS ADVERTISING <u>INCOME</u>	3. DIRECT ADVERTISING <u>COSTS</u>	4. ADVERTISING <u>GAIN OR LOSS</u>	5. CIRCULATION <u>INCOME</u>	6. READERSHIP <u>COSTS</u>	7. EXCESS READERSHIP <u>COSTS</u>
AMERICAN FENCING MAGAZINE	16,621.	6,034.	10,587.	23,887.	95,997.	10,587.
COLUMN TOTALS	<u>16,621.</u>	<u>6,034.</u>	<u>10,587.</u>	<u>23,887.</u>	<u>95,997.</u>	<u>10,587.</u>